FINANCIAL NEWS

BUYING ORDERS ACCUMULATED OVER HOLIDAYS, SELLING ABSENT

Prices Were Bid Up All Around-United States Steel Highest Since 1910-Resumption of Dividends on Stock at 5 Per Cent. Rate Expected

NEW YORK, Dec. 27. Another stage in the appreciation of improved business conditions was ctablished in today's trading, when accumulation of orders over Christmas ad Sunday made commission house buying a more important factor than it as been in several weeks. Absence of selling orders was so pronounced as), attract general attention, and as most of the outside buying orders were t the market, bidding up of prices was necessary in order to transact business.

New York Central had the place of market leader, moving up 13/2 to 10934. Suying of this stock has for some time come from sources close to the control f the property, with Vanderbilt interests apparently steadily adding to their oldings. New York Central sold equal to its top price of 1913, 109%. Its ow for the year was \$115, on March I, United States Steel common reflected coninned absorption, which has been noted stendily in the market since last Wednesmy, and an advance of 2% to 89% brought it to the highest it has sold since The highest the stock ever sold was 94% in 1909.

Late in the days there was talk that the directors of the Steel Corporation at the January meeting, in addition to placing the stock on a 5 per cent, basis, would also declare an extra dividend of 1 per cent. Brokers' estimates that the earnings of the corporation would be \$50,000,000 or more for the present quarter to rived no confirmation. Steel's advance sprend bull centiment throughout the list, and soles by 2 o'clock were 657,000 shares, and of this total 175,000 shares were Steel. The market closed strong,

An impression prevails in important circles that the buying in United States Steel common, which first appeared in volume on Wednesday last, was inspired y information in recard to the dividend policy of the corporation. It is posthe thin some action was taken in the committee meeting on last Tuesday which furnished the incomive for concentrated buying, which may be reasonably expected to continue until the dividend meeting on January 25. No one here now seems to month but that dividends at the rate of 5 per cent, per annum will be resumed at that meeting, but there is reason to believe that the statement for the last quarter of the year, to be issued at that meeting will be of such a character as to turnish another important factor favoring a vigorous upward movement in the stock. In other times United States Steel common has: discounted these documents some time is advance, and it should occasion nosurprise if this discounting is now in progress.

The character of the market in regard to the absorption of what was formerly a fleating supply is indicated most clearly in Butte and Superior. On December 16 that stock cold at 62 ex the 75-cent quarterly and \$7.50 extra dividend, and with its advance today of 214 points to 72 is one point higher than its close on December 15 with both dividends on. Coppers were again prominent, the whole list being strong as a result of the continued large demand for the metal. The price bid for the metal today, as reported by one large producer, was 21th cents, with 22 cents bid. One of the large copper producers has withdrawn from the spot copper market and is not quoting any

The market for time money on collateral is dull and nominal at the low rates of the year. No change is reported in mercantile paper. A certain amount of rediscounting is being done owing to the heavy deposits of the financial institutions and comparative lack of profitable return on the same.

COTTON FUTURES FIRM: FEW STOP-LOSS ORDERS

Business Not Particularly Brisk-Export Shipments Light

NEW YORK, Dec. 27 .- A fair demand was in evidence on the Cotton Exchange at the opening this morning, and the early tone was steady, with prices unchanged to 5 points higher. Spot houses were good buyers of January, that option advancing points. Notices amounted to only 3500

The situation in New Orleans attracted considerable attention, and the belief prevailed here that there were many notices out in the Southern market, as January fell 14 points at the opening. Later, however, it railled 20 points.

The market showed firmness during the middle of the morning. Covering by near-month shorts was the chief trading feature, and January lad the advance selling up to 12.15c., or 23 points above Friday's close, while later deliveries showed gains of about 14 to 16 points. The demand was not active or general, but there appeared to be few contracts for sale around the ring and the strength of the near positions helped the entire list. Private wires reported that January notices had been issued against some 10 -600 bales of cotton in New Orleans, but after the first break of 14 points in that market, there was a radly of 20 points or as the notices had been promptly



British Cotton Exports

NEW YORK, Dec. 27. Manufacture of coton goods in Great British now is considerably a excess of those of a Sear ago, although of ourse, below the normal production. The alice of cotton goods of all kinds experted by frees. British in November of this year was 25,380,400. In the same menth of best year

FOREIGN EXCHANGE

NEW YORK, Dec. 27.—The foreign exchange market owned dull but steady. We are so close to the end of the year that foreign payments on account of interest and distinction not longer show a reflection in the market. Not withoutmaining the subscribed a steady tome tre-valled, even tenna which had been anoted down to \$15,26 and \$1,10. Stelling was tractically unshanced at \$1,75, for tennal and \$1,75, for cables, frame captes were slightly better at \$5,85% and \$1,10. Stelling was tractically unshanced at \$1,75, for tennal and \$1,75, for cables, frame captes were slightly better at \$5,85% and \$1,85, for lecks.

Other quotations were. Releasants, 70,80 and \$1,75, for indicas, \$5,20, indicas, \$5,20, attacknown, \$2,20, indicas, \$2,20, indic

MINING STOCK QUOTATIONS

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| Mignah Extension | |
| Montana 200 | |
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| GOLDFIELD STOCKS | |
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| Blue Bull 61 | |
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| Goldfield Merger | 15 |
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| MIRCELLANEOUS. | |
| Fully Asies and secretarion of | |
| Kimbeely Revada hiji | |
| Nevada Worder | 2. |

Paris Exchange on London PARIS, Dec. 27.—Exchange on London 27 france 73 centimes, a gain of 2 entimes since Friday.

New Passenger Rates Denied

| See Amplica (solor prise 122 | | Greene-Cananea Great Northern pf | |
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| 2000 Wiscon Cent. gen | In Note and | 3655 | Puriman Co |
| | | | |

NEW YORK COFFEE MARKET

dult and retrees were unchanged. There were no soles on the call.

The market combined dult and featureless throughout the first hour with few orders in evidence either way. Nothing occurred over the holders to arteau new business and the duliness in the most position eliminated helsing operations. As a whole the market is a featureless one at present with little in the situation (e commend operations.

His was unchanged at the \$4.50 for No. 7. Exchange, 1734, unchanged, 8.450 for No. 7. Exchange, 1744, unchanged, Receipts 8060 bags, and stock, 95 080 bags. Santos was unchanged at the \$800 for No. 4. Receipts 8060 bags, and stock, 95 080 bags. Santos was unchanged at the \$800 for No. 4. Receipts 20,000 bags, and stock, 95 080 bags. Santos was unchanged at the two ports were \$8,000 bags, sminst 45,000 bags and 40,000 bags, sminst 47,000 bags and 40,000 bags, minst 47,000 bags and 40,000 bags and 5,000 bags for Now York.

Today's Friday's

| Diecember January February March April May June June June June June June June June | *6.61 *6.65 6.765 6.76 *6.75 | Friday's close, c. 4549, 46, 6540, 6540, 6570, 6 |
|--|---------------------------------------|--|
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| *134d., | | |
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| French | Bank Gains | Gold |
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| Goli Silver Ctrculation Deposits Bills discounted a | 13, 201, 160, 660 2, 665, 100, 660 | 5,028,350,000 (57,700,000 13,449,500,000 2,214,100,000 |
| extended bills . Freagury deposits | 2.224.000.000 | 2-212-509-609 2-213-700-609 |

London Silver Exports NEW YORK, Dec. 27. Picley & Abell Paper of Albert From London to indicate and China since January 1 as fulfors. India. India. China fulfors. India. Tolog. 2070.100 1914 5.062.000 50.000 2.712.000

To Pay Off Bonds at Maturity NEW YORK Drc. 27 The \$4,300,000 accord matricage 6 per cent, bonds of the Dulut and Iron Kange Rallyond, due January I men, will be paid off at maturity out of caralings. The United States Steel Corporation owns \$2.500.000 of the fease.

French Rentes

PARIS, Dec. 27.—Three par cent, rentes were 61 francs 5 centimes for cash today, unchanged from Thursday.

New York Stock Sales t close. High. Lew. Close.
182 182 182 182 182
10 1016 10 10
2444 2514 244 25
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Am Hide & Leither 63% 24% 36% 15%

Delaware & Hudson Dome Mines El Storage Bat Goodrich B F Co pf. reat Northern pf. N cfs for one prop Int Agricultural pf. Int Hare N J pf international Paper Internat Paper pf. Int Nickel of . 31/2 109 119 Kansas City Southern 1201₂ 120 701₂ 771₄ 129 Maxwell Motors

Rock Island Co. Rock Island Co pf . St Louis & S F . St L & S F 2d pf .

Southern Pacific

Southern Ry Southern Ry pf Standard Milling

Fexus & Parific.

Standard Milling of

United Ugar Stores 91; 91; 91; 91; 91; United Ugar Mfrs 621; 621; 621; 624; 624; 624; United Dry Goods pf 71 71 71 Union Pacific 138 1391; 1381; 139 Union Pacific pf 831; 831; 831; 831; United Fruit 148 1401; 1481; 1491; U 8 Indi Alcohol 1281; 1301; 129 1291; U 8 Cast 4 P & F 24 241; 241; 241; U S C I P & F 50 48 48 48 United, Rys Invest 211; 21 201; 201; United Rys Invest 211; 21 201; 201; U 8 Rubber 35 554; 554; 555; U 8 Rubber 14 pf 1691; 1091

DIVIDENDS DECLARED United Gas and Electric Company regular semisimusi 25 per cent. on preferred pay-able January 10 to stock of record Decem-ter 31.

Pennsylvania Salt Manufacturing Company regular quartarily 2 per cent. payable Jan nary 15, 1916, as registered December 31, 1915

Natural Gas for Baltimore

plant extensions and betterments. 105\\(\frac{1}{2}\) 108\\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}{2}\) 108\(\frac{1}2\) 108\(\frac{1}2\) 108\(\frac{1}2\) 108\(\frac{1}2\) 108\(\frac{1}2\) 108\(\frac{1}2\) 108\(\frac{1 97 98 98 98 124 4 125 124 4 125 34 2 35 34 4 34

3474

- 35; 4 - 43; 41; -1273; 127 - 798; 798; - 29 293; - 945; 55

111 111 111 1614 16 161 13914 139 139

Total fuel shipments on the lines east of the Pennsylvania Railroad for

Arthur W. Sewall, president of the General Asphalt Company, was elected a director of the Franklin National Bank today.

Snyder & Co., Parrish & Co. and H. F. Bachman & Co. all bought Rapid Transit.

Ready Dec. 30th

Every Employer And Employee

WHAT you DON'T know about the new Workmen's Compensation Laws would fill a book. Here is the book that explains every phase of the new law as it will affect YOU. It clearly shows you how to avoid every misunderstanding, whether you are an employer or

DIGEST

employee.

WORKMEN'S COMPENSATION LAWS

William A. Schnader of the Philadelphia Bar

Single Copies 25 cents; 10 or More Copies 15 cents; 100 or More Copies 10 cents. Postage pre-paid direct from the Offices of the Public Ledger.

DIRECTORY OF ACCOUNTANTS Certified Public Accountant 1915 HEAL SETATE TRUST BUILDING THE BOURSE

STRENGTH SHOWN IN Sales in Philadelphia OUTSIDE SECURITIES

Heavy Demand for Midvale Steel-Marine Shares Advanced Sharply

NEW TORK. Dec. 27.—Speculation in was again on an active scale with the general tone strong. There were few exceptions to the upward tendency and while some realizing developed after high levels were reached, reactions were of small proportion. small proportion.

There was a heavy demand for Midvale Steel at an advance of nearly a point, international Mercantile Marine shares moved up rather sharply, the common at one time showing a gain of more than 2 points and the preferred about 215. In-tercontinental Rubber, after moving up-nearly 2 points, reacted about a point. The motor stocks were fairly active but reactionary. Chevrolet moved within a range of a points: White Motor, after a small loss, recovered. Submarine Hoat was a shade firmer. Haskell & Barker Car was under pressure and declined 34 points.

Oils were extremely quiet, with a fair inquiry for Coeden and Houston Oil, Copper stocks were again prominent, with a heavy demand for Kennecoti, at an ad-vance of nearly a point. First National, after moving up more than a point, eased off about 2.

| | Bid | Asked. |
|---|---|--------|
| | British-American Trust, old 17 | 1 15 |
| | British-American Trust, new 149 Chevrolet 123 | 120 |
| | Hendes Manufacturing 280 | 2 200 |
| | International Marine 18 International Marine pref | 1819 |
| | Kennecott Cupper | 561 |
| | Marconi Cont Sales 80 | 4 054 |
| | Magrin Copper 134 | 1 100 |
| 1 | Sta Elevator 51 | 4 6 |
| | this elevator pre- | 25. |
| ł | Riker-Hegeman 85 | 75% |
| ı | Submarine 45 | 425 |
| ı | Tolsico Products 31 United Profits Sharing, new 15 | 33 |
| ı | White Motors 525 | 1 105 |
| I | Yukon Gold | 1 H. |
| Α | | |

Financial Briefs

of the Philadelphia Trust Company, held today, Edward Roberts was elected to membership on the ...oard.

H. F. Baker, vice president and secre-tary of the Lehigh Coal and Navigation Company, after January 1 will have charge of the commercial operations of the company, under direction of the Board of Managers. Henry H. Pease, now treasurer, has been elected secretary in place of Mr. Raker, resigned, and will assume the duties on January J.

There has been added to the regular list of the Philadelphia Stock Exchange \$2,560,000 additional common stock, and \$1,500,000 additional preferred stock of the American Ballways Company of New Jersey, issued in payments of the sub-scription of the American Ballways Comscription of the American Railways Company of New Jersey, made February L. 1913, to a like amount of preferred and common stock of the American Railways Company of Delaware. Additional shares of various companies have been placed on the regular list as follows: \$207,-200 American Telegraph and Telephone stock, \$1000 American (iss stock, \$1840 American Milling stock, \$2000 Philadelphia Company, first and collateral transfer. Company first and collateral transfer-able 5 per cent, bonds, 1949. There has been struck off the regular list \$45,400 American Bailways stock retired and can

The New York banks gained \$602,000

Stockholders of the Pierce Oil Corpora Stockholders of the Fierce Oil Corpora-tion ratified the proposed increase of \$3,000,000 in the capital stock. New stock is to provide for conversion of \$2,000,000 notes recently sold by the company, the praceeds of which are to be devoted to

All the foreign grain markets and the

vember were 6.721,684 tons, increase, 1.671,-810 tons; from January 1. 60,997,564, in-crease, 761,243 tons.

W. J. Peale was a seller.

COPPER MARKET STRONG: ASKING PRICE 21 1-2 CENTS

Calumet and Hecla Sold Out Up to April

dealers report the market quieter than last week, others are still being swamped with orders and inquiries, and the situation is said to be a very strong one, so far as prices are concerned. It is known that the supplies in the hunds of the producers and sollers are small, and even the present demand is sufficient to take the entire productive capacity of the mines in this country. Some users of the metal are in urgent need and are making the rounds to secure supplies se that they can continue the work at their plants. They show a disposition to place larger orders than ever before with the price receiving secondary consideration. Today one large producer quoted copper metal 214g cents bid and 22 asked.

21% cents hid and 22 asked. Not in many years has such a condition existed, and the dealers are hoping that the market can be held in check. They point out that any runaway affair would be less healthy than a normal situation, and while they believe that prices will work higher, they would rather see a gradual advance caused by the supply and demand. Therefore, it is quite apparent that with any continuation of the inquiry higher prices are inevitable However, it is admitted in trade circles that the queston of quotations is practi-cally cut out of the hands of the sellers.

It is understood that Calumet and Hecla s out of the market in copper, sold its entire output up to April.

Unreasonable Coal Rates Charged WASHINGTON, Dec. 27, — Unreasonable rates on coal from Illinots and Indiana traces on coal from Illinots and other points oscie, charged today in a complaint field with Interstate Commerce Commission by the Illinots coal operators, the Indiana bitu minous operators and the Central Illinots Operators. Association against the Santa Fe and 57 other railroads.

EDWARD B. SMITH & CO

BROAD AND CHESTNOT SIR.

The following coupons are payable on and after January 1st, 1916, at this office:

Philadelphia & Western Ry. Co. 1st Mtg. 5s, 1960.

Easton & South Bethlehem Transit Co. 1st Mtg. 5s, 1936. At Our New York Office, 30 Pine St. Buffalo & Susquehanna R. R. Corp. 1st Mtg. 4s. 1963.

ANNUAL MEETINGS OF PHILADELPHIA OF PHILADELPHIA

December 13, 1915.

The Annual Election for Directors of this Bank will be held at the Banking House on Tuesday, January 11, 1916, between 11 a, m, and 1 p. m.

WILLIAM POST.

Cashier.

ANNUAL MEETING OF THE COn-tributors to the Preston Retreat for the purpose of electing managers, a treas-urer and auditors, and for the transaction of any other business proper to constant

of any other business proper to come before them, will be held on January 19th, 19t at 4 p. m., at the Retreat, 20th and Hami ton sts., Philadelphia. GEORGE D. PORTER, Socretary,

HOLIDAY STEEL TRADE HEAVIEST IN THE HISTORY OF THE INDUSTRY

Cambria and U. S. Steel in Active Demand on the Local Exchange-Rapid Transit a Feature-Bond Market Disappointing to Dealers

The steel group of shares was the chief centre of activity on the local exchange at the resumption of business today, and the tone was distinctly strong. Reports from the trade uniformly agreed that this is the busiest holiday period in the history of the industry. The demand shows no signs of falling off, and the companies are conveiled to refuse new companies are compelled to refuse new business on account of sold-up conditions. Orders for delivery in the tast half of next year are stendily increasing, and in-dicate that the mills will be operating full for the whole of 1915.

An official of one of the independent steel companies this afternoon said that refusals of business by his concern just at the moment were larger than they had been at any time heretofore. The official in question also stated that less was heard of shrapnel inquiries from pe at present, but that the demand ustomers of some of the steel companies are not able to get the orders booked for allipment before next August. It is esti-mated that about 1,00,000 tons of shell steel for export to European belligerents in the last half of next year are involved in inquiries just placed before the American mills. Expert inquiries for 30,000 tons steel making from have been received Pittsburgh alone. Rapid Transit became the leader of the

market in the afternoon. Heavy buying orders made their appearance, several of the big uptown brokerage houses participating in the movement. After about 4000 shares had been cleaned up around 30°, the price suddenly soarde across 21, some large blocks being taken on the advance. Union Traction was less active, but developed a firm tone. No particular news was forthcoming to account for the sudden interest taken in the local tractions, and the Street was inclined to regard the huoyancy in Rapid to pool operations based on the expanding earnings. narket in the afternoon. Heavy buying ations based on the expanding earnings. The company is now showing returns at the rate of about 3 per cent, carned on

Sound investments

Phila. & Reading R.R. Co.

Improvement 4s

Due April, 1947

Price on Application

TRAZIER & CO

Due 1935 Bonds outstanding represent about one-half the amount of cash invested in the property. Net earning for past four years over twice interest charges. Listed on the Phila. Stork Exchange PRICE TO YIELD ABOUT 5.33% Free of Penna. State Tax DESCRIPTIVE CIRCULAR ON



the stock. Philadelphia Company term also turned atrong this afternoon be common jumping more than two points. The 5 per cent. bonds were also in too

demand.

Considerable disappointment was appressed over the lack of activity in the bond market. Dealers had been least for the customary reinvestment demay which is usually in evidence on the even the big January disbursements, which may appreciate the big January disbursements, which may appreciate the big January disbursements, which may result of so many new concerns have become dividend puyers, to say nothing of the numerous increased payments had a nonunced. The bond market is the last week has been mainly taken up was the absorption of the Anglo-French last with this out of the way, dealers hop for a more diversified market.

RATES FOR MONEY

BANK CLEARINGS

Philadelphia 843 701.451 \$10.501 788 \$200. New York 700.463,100 178,915,414 518 12 12

Keystone Telephone Co.

First Mortgage 5% Bonds

oston hicago Commercial raper, three to six monti delphia, 31-24 per cent.

Tax Free in Pennsylvania Penna. R. R. Cons. 41/28 DUE AUG. 1, 1960 A. B. LEACH & CO. 115 South Fourth Street

Philadelphia

City of Newark, N. J. Gold 41/28 Due Nov. 1, 1945

\$500,000

Dated Nov. 1, 1915

Exempt from the Federal Income Tax. Legal Investment for Savings Banks and Trustees in New Jersey, New York and New England. Tax Exempt

Price 1085 and Interest Yielding 4%

Special Circular L 67 on Request

Remick, Hodges & Co. 14 Wall Street, New York

E.W. Clark& Co.

321 Chestnut St., Phila.

Members New York Stock Exchange.

Anticipate Your January Investments

We are prepared to supply a list of investment Bonds and Stocks that look attractive at present prices, A small deposit against present purchases will enable you

to take advantage of existing prices pending full payment after

REED A. MORGAN & CO. West End Trust Bldg., Phila.

Members of the Phila. Stock Exchange

\$5,360,000

the first of the year.

City of Philadelphia 4% Loan

DATED JANUARY 3, 1916

DUE JANUARY 1, 1946. INTEREST PAYABLE JANUARY 1 AND JULY 1

Free of All Taxes in Pennsylvania. Free From Tax Under Income Tax Act of Congress. Legal Investment for Trust Funds. Safe Investment for Personal, Partnership or Corporation Funds. Readily Salable, and Always Available as Collateral to Secure Loans.

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions. They are a particularly safe form of investment, giving absolute security of principal and certainty of income, making them very desirable for those who wish to be sure of permanently safe investment of their savings.

May be bought in Registered or Coupon Form, as desired, in denominations of \$100 and its multiples. Sealed proposals will be received at Mayor's Office until Friday, December 31, at 11 o'clock A. M. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

RUDOLPH BLANKENBURG, Mayor. JOHN M. WALTON, City Controller. MICHAEL J. RYAN, City Solicitor.